

IN THE CHANCERY COURT FOR LEWIS COUNTY, TENNESSEE
AT HOHENWALD

IN RE:

SENTINEL TRUST COMPANY

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NO. 4781

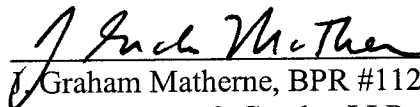
NOTICE OF FILING OF SCHEDULES

Please take note that the Sentinel Trust Receiver files herewith the following:

- 1) Post-Receivership History of Sentinel Trust SunTrust Fiduciary Bank Account #4049233 (Pooled Fiduciary Account) as of July 14, 2005 (**Exhibit A**);
- 2) Distribution of Proceeds Obtained by Sentinel Trust Receiver on Defaulted Bond Collateral Since Institution of Receivership (5-18-04) (**Exhibit B**); and
- 3) Sentinel Trust Receivership Schedule of Revenues, Expenses and Net Assets for the Period 5-17-04 through 6-30-05 (**Exhibit C**).

Undersigned counsel will be present at the Court's regular Lewis County Chancery civil motion docket on August 1, 2005 to respond to any questions from the Court regarding these filings.

Respectfully submitted,



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*Counsel for Receivership Management, Inc.,
Receiver for Sentinel Trust Company,
In Liquidation*

CERTIFICATE OF SERVICE

This is to certify that on July 24th, 2005 a copy of the foregoing Notice has been sent by First Class U.S. Mail, postage paid, and also by facsimile as noted, to:

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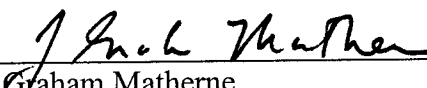
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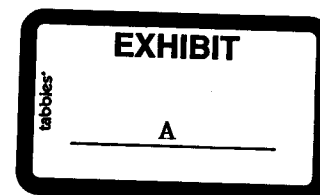
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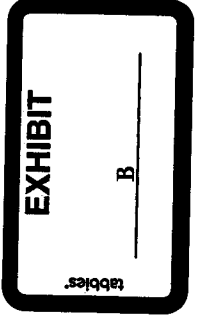
POST RECEIVERSHIP HISTORY OF SENTINEL TRUST
SUNTRUST FIDUCIARY BANK ACCOUNT #4049233
(POOLED FIDUCIARY ACCOUNT)
AS OF JULY 14, 2005

BALANCE IN ACCOUNT AT INSTITUTION OF RECEIVERSHIP (05-18-04)		\$ 2,472,928.03
PRE 05-18-04 FUNDS USED IN JUNE 2004 DISTRIBUTION (SEE ORDER E.O.D. 05/28/04)		
025 JACKSONVILLE	45,554.91	
074 CARROLL COUNTY	141,793.75	
147 CHATTANOOGA	90,426.15	
154 WAYNE COUNTY	108,576.25	
168 CITY OF HIAWTHA	107,431.25	
173 WAYNE COUNTY	105,423.75	
229 HUNTSVILLE UTILITY	41,553.12	
231 CITY OF NICEVILLE	39,258.34	(680,017.52)
		<u>1,792,910.51</u>
POST 05-18-04 ACTIVITY		
SWEEP INTEREST RECEIVED	46,831.75	
LESS TRANSFERRED TO POST 5-18 ACCOUNT	<u>(2,465.86)</u>	44,365.89
PRE 05-18-04 CHECKS PAID BY BANK		(128,475.09)
EXPENSES CHARGED BY BANK		(668.44)
TRANSFER FROM POST 5-18 BANK ACCOUNT		1,000.00
ALL OTHER		0.69
TRANSFER OF FUNDS RESULTING FROM CLOSING SENTINEL UNION PLANTERS BANK TRUST ACCT 3601966645		41,765.12
RECEIPTS FROM REALIZING UPON DEFAULTED BOND COLLATERAL:		
REIMBURSE FOR AMOUNTS TAKEN FROM ACCOUNT BY FORMER SENTINEL TRUST MANAGEMENT		
082 LEE COUNTY (SEE ORDER E.O.D. 12/15/04)	357,024.40	
128 TARRANT CO (SEE ORDER E.O.D. 05/23/05)	390,806.52	
125 HERNANDO (SEE ORDER E.O.D 05/23/05)	444,747.29	
155 FT PIERCE (SEE ORDER E.O.D 05/23/05)	<u>130,468.89</u>	1,323,047.10
INTEREST ON AMOUNTS TAKEN FROM ACCOUNTS REGARDING TARRANT COUNTY, HERNANDO COUNTY AND FORT PIERCE (SEE ORDER E.O.D. 07/07/05)		315,486.09
BALANCE IN ACCOUNT 07-14-05		<u><u>\$ 3,389,431.87</u></u>



DISTRIBUTION OF PROCEEDS OBTAINED BY SENTINEL TRUST RECEIVER
ON DEFAULTED BOND COLLATERAL SINCE INSTITUTION OF RECEIVERSHIP (05-18-04)

	AMOUNT OBTAINED FROM SALE OF COLLATERAL	SWEEP INTEREST	EXPENSES ALLOWED BY COURT ORDER	TRANSFER TO SUNTRUST POOLED FIDUCIARY ACCOUNT (NOTE 1)	DISTRIBUTION TO BONDHOLDERS	AVAILABLE FOR FINAL EXPENSES
082 LEE COUNTY AL SEE ORDER E.O.D. 12/15/04	\$ 858,178.24		\$ (323,122.47)	\$ (357,024.40)	\$ (177,300.00)	\$ 731.37
088 NASHVILLE MAPLECREST SEE ORDER E.O.D. 12/15/04	2,086,562.33		(40,554.88)	-	(2,042,880.00)	3,127.45
096 WASHINGTON CO - GREENVILLE SEE ORDER E.O.D. 12/15/04	189,179.29		(189,179.29)	-	-	-
106 NASHVILLE THOMPSON PLACE SEE ORDER E.O.D. 03/01/05	1,015,028.21	8,508.81	(37,593.37)	-	(983,310.00)	2,633.65
125 HERNANDO CO FL SEE ORDER E.O.D. 05/23/05	1,147,314.50	13,301.55	(267,968.61)	(630,320.12)	(258,500.00)	3,827.32
128 TARRANT COUNTY SEE ORDER E.O.D. 05/23/05	1,882,500.00	23,099.77	(373,355.03)	(460,225.97)	(1,063,309.00)	8,709.77
155 FT PIERCE SEE ORDER E.O.D. 05/23/05	2,547,087.18	29,682.10	(246,873.81)	(190,962.70)	(2,134,485.00)	4,447.77
117 HOUSTON CO (NOTE 2) ORDER PENDING	2,516,408.68		(51,028.02)	-	(2,455,411.00)	9,969.66
172 PINE BLUFF (NOTE 3) ESTIMATED	401,202.32		(80,822.95)	(320,379.37)	-	-
	<u>\$ 12,643,460.75</u>	<u>\$ 74,592.23</u>	<u>\$ (1,610,498.43)</u>	<u>\$ (1,958,912.56)</u>	<u>\$ (9,115,195.00)</u>	<u>\$ 33,446.99</u>

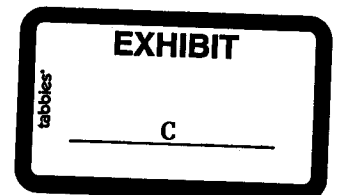


DISTRIBUTION OF PROCEEDS OBTAINED BY SENTINEL TRUST RECEIVER
ON DEFAULTED BOND COLLATERAL SINCE INSTITUTION OF RECEIVERSHIP (05-18-04)
NOTES

1. There are no transfers to Pooled Trust Account for Nashville Maplecrest, Nashville Thompson Place and Houston County because the Sentinel Trust records indicated that no "overdrafts" existed as to these defaults and/or the defaults occurred after the institution of the receivership.
2. The distribution as to Houston County is before the court via the Sentinel Trust Receiver's Motion for approval that was filed July 15, 2005 and set for hearing August 1, 2005.
3. The figures presented as to Pine Bluff are good faith estimates. While \$401,202.32 has been received, smaller amounts of additional funds may be received. The Sentinel Trust Receiver expects to be able to finalize these figures and file an appropriate motion for approval of distribution within the next sixty to ninety days.
4. The amounts shown in the "TRANSFER TO SUNTRUST POOLED FIDUCIARY ACCOUNT" column include the transfer of an interest earned amount pursuant to Order E.O.D. 07/07/05.

SENTINEL TRUST RECEIVERSHIP
SCHEDULE OF REVENUE, EXPENSES AND NET ASSETS
FOR THE PERIOD 05-17-04 / 06-30-05

REVENUE	5/17/2004 12/31/2004	1/1/2005 3/31/2005	4/1/2005 6/30/2005	5/17/2004 6/30/2005
4200-ADMIN FEES INCOME (NOTE 1)	336,803.57			336,803.57
4250-FEES FROM DEFAULTS (NOTE 2)	472,883.05		768,412.38	1,241,295.43
4800-SALE OF BELLEVUE BLDG 7-14-05 (NOTE 3)			294,160.44	294,160.44
4800-LIQUIDATE HILLIARD LYONS ACCT			195,127.22	195,127.22
4800-OTHER RECEIPTS	12.00		268.16	280.16
TOTAL REVENUE	809,698.62	-	1,257,968.20	2,067,666.82
EXPENSES				
FEES				
5300-INDEPENDENT FIDUCIARY FEES	121,698.75	27,473.50	20,349.25	169,521.50
5400-LEGAL FEES	166,601.02	46,798.93	44,020.20	257,420.15
5610-CONTRACT LABOR	136,679.50	26,473.62	18,467.50	181,620.62
TOTAL FEES	424,979.27	100,746.05	82,836.95	608,562.27
OTHER EXPENSES:				
5690-RMI OVERHEAD REIMBUREMENT	14,409.78	3,652.00	2,505.68	20,567.46
5697-OTHER FEES				
TEMPORARY EMPLOYEES	31,922.99	5,386.70		37,309.69
OTHER	6,820.14	2,350.48	1,241.17	10,411.79
5750-SALARIES	168,026.47			168,026.47
5775-EMPLOYER PAYROLL TAXES	11,555.52	649.44		12,204.96
5810-HEALTH INSURANCE	10,747.91			10,747.91
6060-RENT		3,000.00	3,000.00	6,000.00
6120-LOANS ON DEFAULTS NOT EXPECTED TO BE RECOVERED (NOTE 4)			92,115.43	92,115.43
6190-MAINTENANCE				
ALARM SYSTEM	1,188.27	164.08	164.08	1,516.43
BUILDING	5,583.95	314.85	1,811.65	7,710.45
EQUIP	8,851.36	302.86		9,154.22
POSTAGE MACHINE	1,309.82			1,309.82
CLEANING	3,566.61	179.00		3,745.61
6210-POSTAGE & COPIES	4,611.40	1,462.08	432.68	6,506.16
6215-OVERNIGHT & COURIER	3,705.21	2,430.29	(2,128.40)	4,007.10
6220-TELEPHONE	34,945.67	2,944.26	258.71	38,148.64
6230-OFFICE SUPPLIES	4,868.79	302.96	148.89	5,320.64
6240-PRINTING	4,886.89	62.82		4,949.71
6260-STORAGE	463.00	2,095.36	2,190.00	4,748.36
6270-MOVING EXPENSE	1,175.00	650.00		1,825.00
6290-UTILITIES				-
ELECTRIC	10,284.72	1,570.38	1,146.04	13,001.14
WATER SEWER GAS	726.35	1,809.92	524.80	3,061.07
6320-BANK CHARGES	62.36		61.55	123.91
6330-COURT COSTS	598.50		797.00	1,395.50
6335-NEWSPAPER NOTICES	2,254.25			2,254.25
6340-INSURANCE (NOTE 5)	9,831.00		(1,216.00)	8,615.00
6350-TRAVEL	3,825.95	1,672.98		5,498.93
6350-TRAVEL RMI	13,030.69			13,030.69
6390-IRS PENALTY F 941	1,969.08			1,969.08
6398-PRE 5-17-04 CKS PAID	3,253.78			3,253.78
6399-MISC EXP	787.57	120.00		907.57
TOTAL OTHER EXPENSES	365,263.03	31,120.46	103,053.28	499,436.77
TOTAL EXPENSES	790,242.30	131,866.51	185,890.23	1,107,999.04
NET REVENUE LESS EXPENSES	19,456.32	(131,866.51)	1,072,077.97	959,667.78
SCHEDULE OF CHANGE IN NET ASSETS				
NET CASH 05-17-004	147,854.76			147,854.76
NET REVENUE LESS EXPENSES	19,456.32	(131,866.51)	1,072,077.97	959,667.78
NET ASSETS	167,311.08			1,107,522.54



SENTINEL TRUST RECEIVERSHIP
NOTES TO SCHEDULE OF REVENUE, EXPENSES AND NET ASSETS
FOR THE PERIOD 05-17-04 / 06-30-05

1. ACCOUNT 4200 - ADMIN FEES INCOME - REVENUE FROM ADMINISTRATION OF THE MONTHLY DISTRIBUTION OF BOND INTEREST AND PRINCIPAL PAYMENTS FROM 05-18-04. \$ 336,803.57

2. ACCOUNT 4250 - FEES FROM DEFAULTS- ADMINISTRATION FEES RELATED TO DEFAULTED ISSUES. ITEMIZATION OF AMOUNT IS SHOWN BELOW:

082 LEE COUNTY	\$ 297,841.17
088 MAPLECREST	25,041.88
096 WASHINGTON COUNTY GREENVILLE	173,170.30
125 HERNANDO (RECEIVED 07-06-05)	243,071.01
128 TARRANT CO (RECEIVED 07-06-05)	310,494.06
155 FT PIERCE (RECEIVED 07-06-05)	191,677.01
	<u>\$ 1,241,295.43</u>

3 ACCOUNT 4800 - SALE OF BELLEVUE BUILDING \$ 294,160.44
THE SALE OF THE BELLEVUE OFFICE WAS CLOSED AND FUNDS RECEIVED ON 07-14-05. THESE FUNDS HAVE BEEN ACCRUED AS REVENUE IN THIS SCHEDULE.

4. ACCOUNT 6120 - LOANS ON DEFAULTS NOT EXPECTED TO BE RECOVERED \$ 92,115.43

SINCE 05-18-04 SENTINEL TRUST RECEIVERSHIP HAS LOANED MONEY (FROM REVENUE IT HAS EARNED) TO FUND THE MAINTENANCE OF ACTIONS AND OTHER MATTERS RELATED TO CERTAIN DEFAULTED BOND ISSUES.

WHEN THE COLLATERAL IS SOLD THE LOAN (PLUS INTEREST @ 18% PER YEAR) WILL BE REPAID TO SENTINEL TRUST RECEIVERSHIP.

IT IS POSSIBLE THAT THE SALE OF COLLATERAL PLUS RECOVERY FROM ANY OTHER SOURCE WILL NOT BE SUFFICIENT TO REPAY THE LOAN. IN THIS SITUATION, RECOVERY OF THE LOAN WILL BE MADE FROM THE PRE 5-18-04 PROOF OF CLAIMS PROCEEDS OF THE BOND ISSURER TO THE EXTENT POSSIBLE.

IF RECOVERY OF THE LOAN FROM ANY OF THE ABOVE SOURCES IS NOT POSSIBLE, THE NET AMOUNT UNRECOVERABLE WILL BE AN EXPENSE OF SENTINEL TRUST RECEIVERSHIP.

THE AMOUNT IN ACCOUNT 6120, \$92,115.43, REPRESENTS THE ESTIMATE AS OF 06-30-05 THAT WILL NOT BE RECOVERED.

5. ACCOUNT 6340 - INSURANCE - Q2 2005 CREDIT \$ (1,216.00)
THIS CREDIT IS A REFUND RECEIVED ON THE WORKERS COMPENSATION INSURANCE IN PLACE WHEN THE RECEIVERSHIP WAS ESTABLISHED.